



PG ELECTROPLAST LIMITED

CIN-L32109DL2003PLC119416

Corporate Office :

P-4/2, 4/3, 4/4, 4/5, 4/6, Site-B, UPSIDC Industrial Area, Surajpur
Greater Noida-201306, Distt. Gautam Budh Nagar (U.P.) India
Phones # 91-120-2569323, Fax # 91-120-2569131
E-mail # info@pgel.in Website # www.pgcl.in

February 02, 2026

To,
The Manager (Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

To,
The Manager (Listing)
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Scrip Code: 533581

Scrip Symbol: PGEL

Sub: Investor Presentation

Dear Sir/Madam,

Please refer to the copy of Investor Presentation on Unaudited Financial Results of the Company for quarter and nine months ended December 31, 2025.

This is for your information and record please.

Thanking you,

For **PG Electroplast Limited**

Deepesh Kedia
Company Secretary

PG Electroplast

Company Update

3Q FY2026, Dec 2025



Disclaimer

This presentation has been prepared for informational purposes only. This Presentation does not constitute a prospectus, Offering circular or offering memorandum and is not an offer or initiation to buy or sell any securities, nor shall part or all of this presentation from the basis of, or to be relied on in connection with any contract or investment decision in relation to any securities.

This Presentation contains forward looking statements based on the currently held beliefs of the management of the company which are expressed in good faith and in management's opinion are reasonable. The forward looking statements may involve known and unknown risks uncertainty and other factors which may cause the actual results, financial condition, performance or achievements of the Company or industry to differ materially from those in forward-looking statements.

These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward looking statements.

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Introduction



Quarterly and Annual Financials



Key Financial Metrics



Strategy & Outlook



Historical Financials

About PG Electroplast

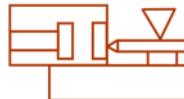


- **PG Electroplast Limited (PGEL)** is the flagship company of PG Group, which had **started its journey in 1977**. PG Electroplast, formally set up in 2003, and is a leading, diversified Indian **Electronic Manufacturing Services provider**.
- PGEL specializes in **Original Design Manufacturing (ODM)**, **Original Equipment Manufacturing (OEM)** and **Plastic Injection Moulding**, providing **One Stop Solutions** to **70+ leading Indian and Global brands**.
- PG has **10,000+ employees** across **11 manufacturing units** in **Greater Noida, Ahmednagar, Bhiwadi and Roorkee**.
- The company is **pursuing an organic growth strategy** by ramping up capacities & capabilities in each product vertical to achieve **higher value addition, better economies of scale** through exhaustive **backward integration**

Key Manufacturing Capabilities



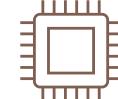
Product Assemblies



Plastic Moulding



Sheet Metal Components



PCB Assemblies



Specialized AC Components



PU & Powder Paintshops



Tool Manufacturing



Industries Served



Air
Conditioners



Washing
Machines



LED
Televisions



Air
Coolers



Automotive
Components



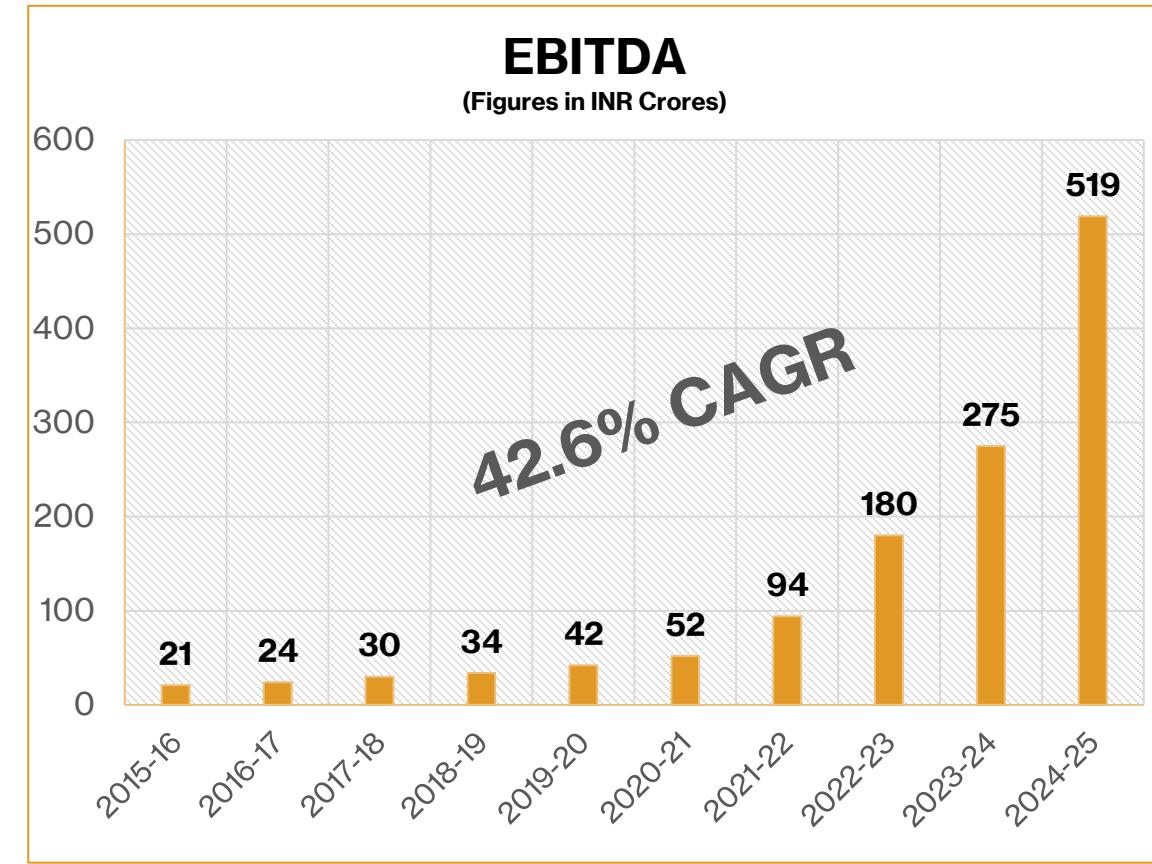
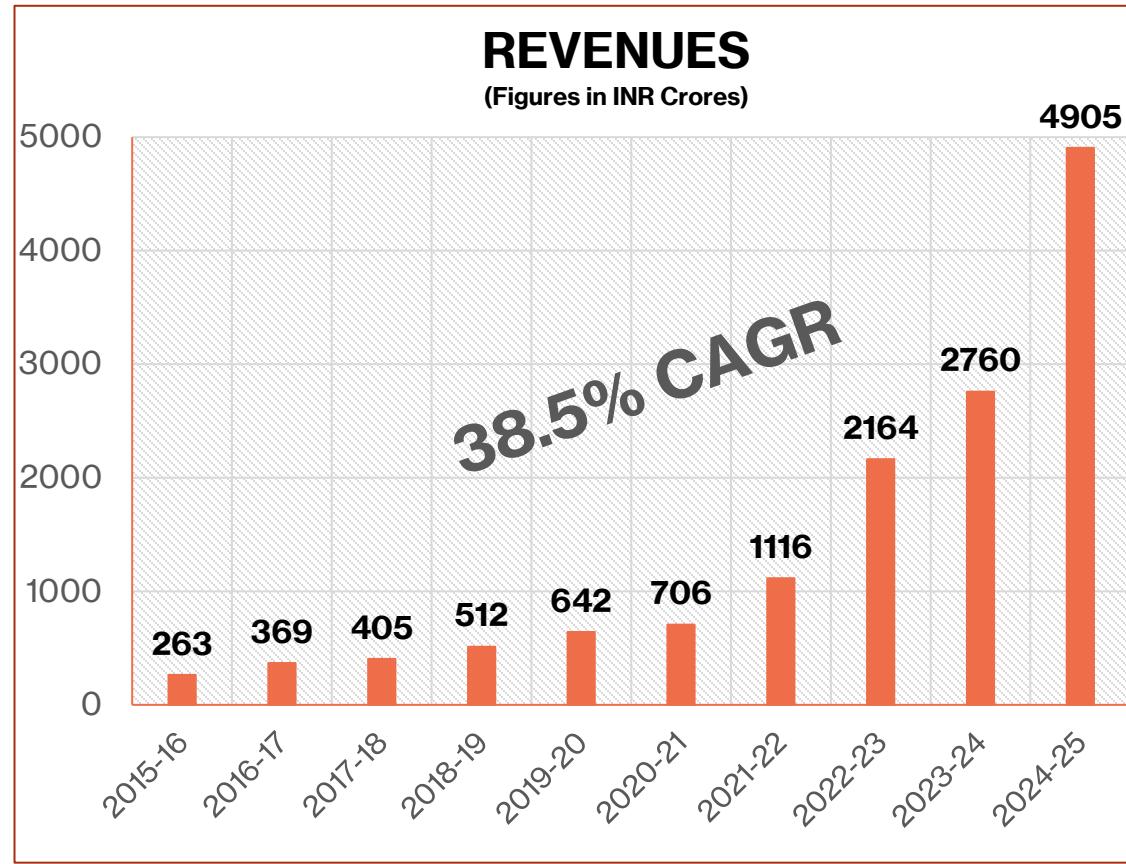
Bathroom
Fittings



Consumer
Electronics

Key Financials

- The Company has **grown more than 18x in 9 years** from a revenue of **INR 263 crores in 2015-16**, to **INR 4905 crores in 2024-2025** at a **38.5% CAGR** with the **EBITDA** increasing at a **42.6% CAGR**.
- Over the past **9 years**, the company has done a cumulative **Capital Expenditures** of over **INR 1200 Crores**, that has now significantly raised its growth potentials.



Key Clients



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Quarterly and Nine-month Financials



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Historical Financials

Summary of Consolidated Results

Particulars (INR Crores)	Q3 FY2025	Q3 FY2026	% Change	9M FY2025	9M FY2026	% Change
Sales	967.7	1,412.1	45.9%	2,959.7	3,571.4	20.7%
CORM	759.3	1,155.8	52.2%	2,364.8	2,908.1	23.0%
% of Sales	78.5%	81.8%		79.9%	81.4%	
Gross Contribution	208.4	256.3	23.0%	594.9	663.3	11.5%
% of Sales	21.5%	18.2%		20.1%	18.6%	
EBITDA	92.4	126.1	36.5%	287.4	310.2	7.9%
EBITDA Margin	9.5%	8.9%		9.7%	8.7%	
Depreciation	16.4	22.0	34.1%	46.9	64.5	37.4%
PBIT	76.0	104.1	37.1%	240.5	245.8	2.2%
PBIT Margin	7.9%	7.4%		8.1%	6.9%	
Finance Cost	22.4	25.0	11.7%	55.8	75.6	35.6%
PBT	53.6	79.1	47.7%	184.8	170.1	-7.9%
PBT Margin	5.5%	5.6%		6.2%	4.8%	
Tax	13.4	18.8	40.0%	40.2	40.7	1.2%
PAT	40.1	60.3	50.3%	144.4	129.4	-10.5%
PAT Margin	4.1%	4.3%		4.9%	3.6%	

Expenditure Analysis

Particulars (As a % of Operating Revenues)	Q3 FY2025	Q3 FY2026	Change %	9M FY2025	9M FY2026	Change %
Cost of Raw Material (CoRM)	78.5%	81.9%	3.4%	79.9%	81.4%	1.5%
Employee Expenses	6.9%	5.6%	-1.3%	6.1%	6.0%	-0.1%
Finance Cost	2.3%	1.8%	-0.5%	1.9%	2.1%	0.2%
Depreciation & Amortisation	1.7%	1.6%	-0.1%	1.6%	1.8%	0.2%
Other Expenses	5.9%	4.3%	-1.5%	4.9%	5.1%	0.2%

Balance Sheet

Particulars (INR Crores)		31st Dec'24	31st Dec'25	31st Mar'25
Net Fixed Assets	A	830.5	1,123.2	1,060.3
Right-of-use-Assets	B	92.3	92.3	74.0
Other Non-current Asset	C	312.7	692.2	232.8
Cash & Bank Balance	D	1,170.7	482.9	979.7
Current Assets				
Trade Receivables	i	747.0	1,163.7	980.4
Inventories	ii	1,025.9	1,279.3	1,316.2
Other current Assets	iii	457.4	501.7	477.5
Total Current Assets (i + ii + iii)		2,230.2	2,944.7	2,774.0
Less Current Liabilities & Provisions		1,446.3	1,626.2	1,854.6
Net Current Assets	E	784.0	1,318.5	919.5
Total Assets (A+B+C+D+E)		3,190.1	3,709.0	3,266.3
Equity Share Capital		28.3	28.5	28.3
Other Equity		2,648.9	2,946.3	2,799.9
Total Equity	A	2,677.2	2,974.8	2,828.2
Short term Debt		128.5	338.1	121.3
Long term Debt		248.9	223.7	180.6
Total Debt	B	377.3	561.8	301.9
Other Non-current Liabilities	C	135.6	172.3	136.1
Total Liabilities (A+B+C)		3,190.1	3,709.0	3,266.3

Particulars (INR Cr.)	31st Dec'24	31st Dec'25	31st Mar'25
Gross Debt	377.34	561.82	301.94
Cash & Bank Balance	1,170.66	482.88	979.66
Net Debt	(793.32)	78.94	(677.73)
Net Debt/Equity	NA	0.03	NA
Net Debt/EBITDA	NA	0.15	NA

Key Ratios

Particulars	31 st Dec'24	31 st Dec'25	31 st Mar'25
Net Fixed Assets	922.8	1,215.4	1,134.3
Fixed Asset Turns	5.34	6.03	5.08
Receivables	747.0	1,163.7	980.4
Average Receivables Days	47.1	63.6	57.5
Inventories	1,025.9	1,279.3	1,316.2
Average Inventory Days	82.1	94.8	87.2
Payables	999.9	1,175.4	1,374.4
Average Payable Days	75.0	89.5	94.8
Cash conversion cycle	54.29	68.96	49.91
Net Worth (A)	2,677.2	2,974.8	2,828.2
Gross Debt	377.3	561.8	301.9
Cash & Bank Balances	1,170.7	482.9	979.7
Net Debt (B)	(793.3)	78.9	(677.7)
Capital Employed (A+B)	1,883.9	3,053.8	2,150.5
RoCE	23.5%	18.6%	26.9%
RoE	11.9%	9.8%	15.0%

Fixed Asset Turns

Revenues/Average Net Fixed Assets

Average Receivables Days

(Average Receivables/Op. Revenues) x 365

Average Inventory Days

(Average Inventories/CoRM) x 365

Average Payable Days

(Average Payables/CoRM) x 365

Cash Conversion Cycle

Average Inventory Days + Average Receivables Days - Average Payable Days

RoCE

Profit Before Interest and Tax / (Average Net Debt + Average Net Worth)

ROE

Profit After Tax / (Average Networth)

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Quarterly and Annual Financials



Key Financial Metrics



Strategy & Outlook



Historical Financials

Major Highlights of 9MFY26

- **9MFY2026 has been a strong growth period** as **Consolidated Revenues** grew **20.7%** and closed at **INR 3,571.35 crores** for the company.
- The **Product business contributed 73% of the total revenues** in **9MFY2026**. **Room AC business at INR 2,078 crores** grew **27%** during the period while the **Washing Machines** business had a growth of **46% YoY**.
- PGEL's 100% subsidiary, **PG Technoplast**, crossed **INR 2,573 crores** in revenue in **9MFY2026**. The company's expansions in Supa and Bhiwadi AC are in final stages of commissioning.
- Order book for product business remains strong and the company hopes to **scale product business significantly in FY2026**.
- During the quarter company **did groundbreaking of Sricity campus for refrigerator plant** and thus **widened its geographical footprint**.
- All the **Capex for FY2026 is on track**. The operating cash flow during the period has been strong and working capital optimization remains a key focus area for the company.
- For **FY26 and beyond**, creating **building blocks for the next level of growth and improving capital efficiency** will be the major priorities. **R&D, New Product Development, and Capacity Enhancement** are the **focus areas for future** across product businesses. The company plans to **strengthen its product offerings further in both AC and WMs**.
- The company is seeing **increased opportunities for business** from **new and existing clients**, and we remain **very confident about the future growth prospects** of the business.

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Industry Outlook

Government reforms such as Digital India, Make in India, Power for all and Jan Dhan-Aadhar-Mobile Trinity are providing fresh impetus to the Consumer appliance and durable Industry

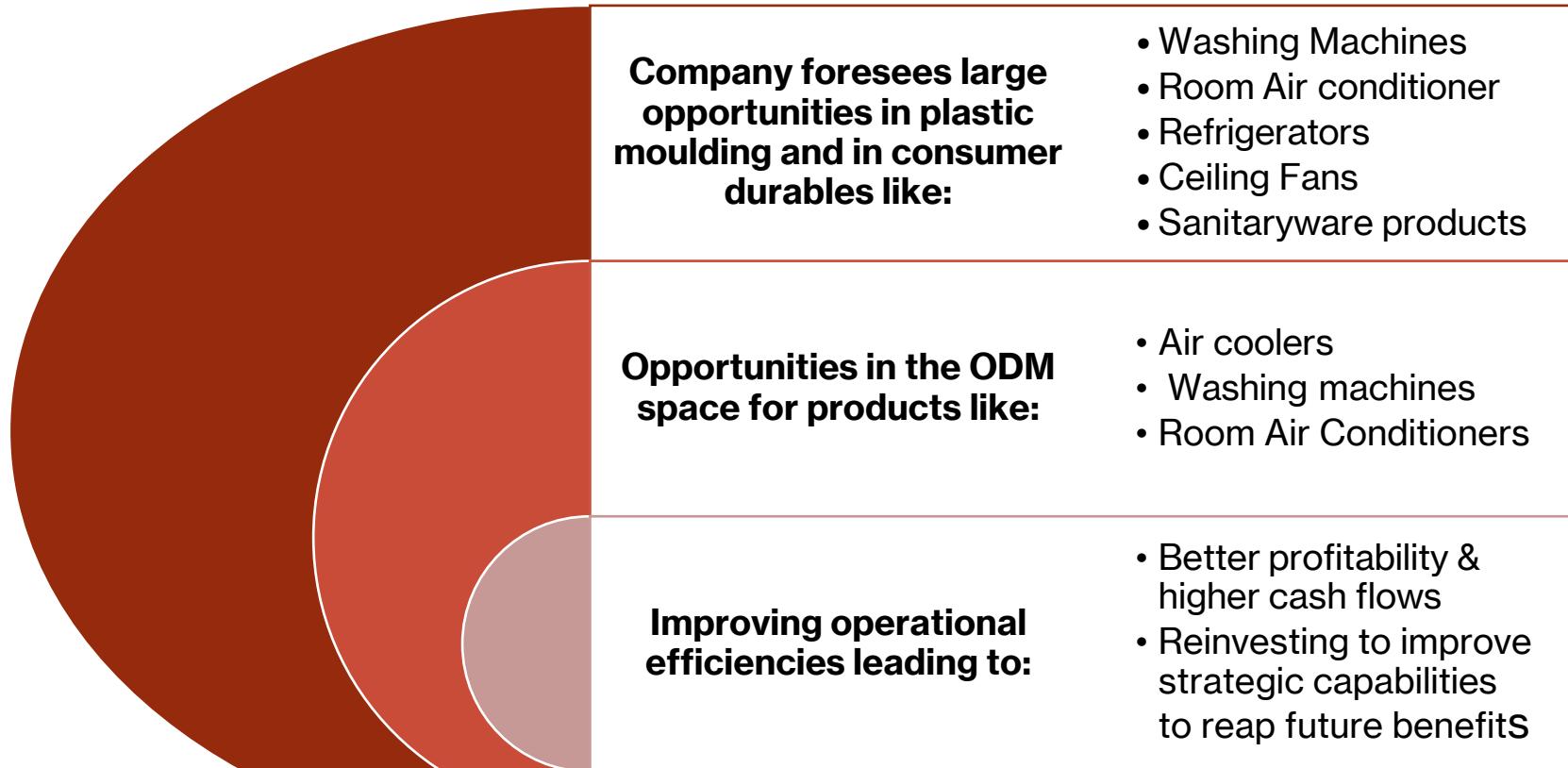
The Rapid rate of urbanization, growth of young population with rising income levels is leading to large emerging middle class in India. Implying huge potential demand for the consumer appliance and durable market in coming years.

Low penetration levels, falling prices of durables and electronics and changing lifestyle of the Indian consumer are expected to remain big demand drivers for the consumer durable and electronics Industry in India in near future.

Further the Government's initiatives of promoting electronic manufacturing and treating the industry as one of the key pillars of the Digital India Program, opens new and exciting opportunities for the Industry

The Management is enthused about the overall opportunity size and anticipates high growth rates in the industry segments where, company has presence.

Future Growth Strategy



Future Outlook

- **Product business to drive growth** for the company
- Company is developing **new offerings in focus segments** and will be launching the same in coming quarters
- Company's management see **exciting times ahead** for all its business segments.



Guidance for FY26

Revenues (In ₹ Crores)	FY25	FY26E	% Change
Products	3,526	4,140-4,280	17%-21%
Electronics	349	450	29%
PGEL Total	4,870	5,700-5,800	17%-19%
Goodworth Electronics*	544	850	57%
Total Group Revenues	5,414	6,550-6,650	21%-23%

- For **PGEL**, consolidated sales guidance is of **INR 5,700-5,800 crores** which is a **growth of 17-19%** over FY25 Sales of INR 4,870 crores.
- For **Goodworth**, revenues we expect at **INR 850 crores**, which is growth of **56%**.
- Total **Group Revenues** are therefore projected to be in the range of **6,550-6,650 crores**.
- **PGEL's net profit guidance is to be in the range of INR 300-310 crores**, representing a **growth of 3-7%** over FY25's net profit of INR 291 crores.
- **Product business (WM, RAC, Coolers)** is projected to grow **17-21%**, to **over INR 4,140-4,280 crores** from **INR 3,526 crores** in FY25.
- **Capex for FY2026 in the range of 700-750 crores**, with **new projects** including:
 - **Refrigerator campus in South India**
 - **Campus in Greater Noida for washing machines**
 - **Campus in West India with expanded AC capacity in Supa**
 - **Facility for plastic components and coolers in Rajasthan**

* Goodworth Electronics is a 50-50 JV between PG Electropласт and Jaina India

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Profit & Loss Statement

Figures in INR Crores	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Operating Revenues	399.4	508.4	639.4	703.2	1111.6	2159.9	2746.5	4869.5
Growth (%)	9.0%	27.3%	25.8%	10.0%	58.1%	94.3%	27.2%	77.3%
Expenditure								
Increase/Decrease in Stock	-10.9	-4.1	-7.0	3.2	-29.1	-28.3	-72.7	-215.9
Raw Material Consumed	320.0	403.2	510.8	553.3	913.1	1792.8	2279.0	4108.2
Power & Fuel Cost	11.7	14.4	16.6	16.1	20.6	28.7	31.9	49.9
Selling and Distribution Expenses	5.5	6.2	6.8	3.9	7.1	8.8	12.0	31.2
Manufacturing Expenses	7.1	7.9	8.5	12.6	16.3	35.0	45.1	110.1
Personnel Costs	34.9	40.1	53.9	55.0	77.9	122.9	166.3	272.8
Administrative Expenses	4.2	4.4	5.4	6.1	10.1	14.7	17.8	29.1
Miscellaneous Expenses	2.5	5.6	4.5	3.2	5.7	9.4	5.5	0.0
Operating Profit	24.6	30.7	39.9	49.8	90.0	176.0	261.8	484.1
OPM (%)	6.1%	6.0%	6.2%	7.1%	8.1%	8.2%	9.5%	9.9%
Growth (%)	18.6%	24.9%	30.1%	24.7%	80.8%	95.7%	48.7%	84.9%
(+) Other income	5.3	3.2	2.5	2.6	4.3	4.4	13.0	35.1
EBDITA	29.9	33.9	42.4	52.4	94.3	180.4	274.8	519.2
(-) Depreciation	11.7	13.4	16.3	18.0	22.1	35.0	46.6	65.6
EBIT	18.1	20.5	26.1	34.4	72.2	145.5	228.2	453.5
(-) Interest & Finance charges	10.6	10.3	14.8	18.4	23.1	47.9	51.7	88.9
(-) Exceptional Expenses	0.0	0.0	-2.0	-0.8	0.0	0.0	0.0	0.0
PBT	7.5	10.2	13.3	16.8	49.0	97.5	176.5	364.7
PAT	7.5	10.0	2.6	11.6	37.4	77.5	137.0	290.9

Balance Sheet

(Figures in INR crores)

A. EQUITY AND LIABILITIES	As on 31 st March								B. ASSETS	As on 31 st March							
	2018	2019	2020	2021	2022	2023	2024	2025		2018	2019	2020	2021	2022	2023	2024	2025
(a) Share capital	16.4	18.7	19.5	19.7	21.2	22.7	26.0	28.3	(a) Fixed assets	178.5	192.1	253.2	273.1	441.0	577.8	784.7	1,138.6
(b) Reserves and surplus	114.4	150.4	156.7	172.8	291.1	373.2	1,012.1	2799.9	(b) Capital Work in Progress	23.7	34.1	6.1	6.0	4.9	2.0	63.2	73.6
Sub-Total - Shareholders' Funds	130.8	169.0	176.2	192.5	312.3	395.9	1,038.1	2828.2	(c) Other Financial Assets	2.3	2.3	2.4	3.3	9.1	12.1	25.8	30.6
(a) Long-term borrowings	79.6	50.1	69.4	87.1	171.8	225.0	187.0	180.6	(d) Other non-current assets	7.0	6.7	7.8	13.9	5.5	7.8	28.5	124.4
(b) Long-term provisions	3.3	4.0	8.4	13.5	36.2	73.6	119.5	136.1	Sub-Total - Non-Current Assets	211.4	235.3	269.5	296.4	460.5	599.7	902.2	1,367.1
Sub-Total - Non-Current Liabilities	82.9	54.1	77.8	100.6	208.0	298.6	306.5	316.7	(a) Inventories	59.3	68.3	84.6	92.6	286.0	353.4	543.4	1,316.2
(a) Short-term borrowings	35.6	68.1	103.9	96.2	212.1	317.6	173.5	121.3	(b) Trade receivables	50.7	84.7	101.2	147.3	213.3	0.4	553.0	980.4
(b) Trade payables	65.0	91.5	106.3	153.4	269.2	390.0	646.4	1374.4	(c) Cash and cash equivalents	4.1	6.4	18.0	17.4	39.2	39.6	182.4	979.7
(c) Other current liabilities	24.8	22.4	28.9	20.2	44.5	53.2	68.5	176.9	(d) Short-term loans and advances	18.0	16.1	21.3	0.3	2.8	0.5	6.4	7.3
(d) Short-term provisions	9.0	7.7	6.9	16.6	22.4	53.0	75.0	303.3	(e) Other current assets	4.3	2.0	5.5	25.4	66.8	77.1	120.5	470.1
Sub-Total - Current Liabilities	134.3	189.8	246.1	286.3	548.2	824.6	963.4	1975.9	Sub-Total - Current Assets	136.6	177.6	230.7	283.0	608.1	908.4	1,405.8	3,753.7
TOTAL - EQUITY AND LIABILITIES	348.1	412.9	500.1	579.4	1,068.5	1,508.2	2,308.0	5120.8	TOTAL-ASSETS	348.1	412.9	500.1	579.4	1,068.5	1,508.2	2,308.0	5,120.8

Thank You!

We look forward to working with you!

